

THE STATE OF NEW HAMPSHIRE

MERRIMACK, SS.

SUPERIOR COURT

IN THE MATTER OF THE WINDING DOWN OF:

THE NEW HAMPSHIRE MEDICAL MALPRACTICE
JOINT UNDERWRITING ASSOCIATION

No. 217-2015-CV-00347

RECEIVER'S MONTHLY STATUS REPORT FOR DECEMBER 2017

Roger A. Sevigny, Insurance Commissioner of the State of New Hampshire

("Commissioner"), as Receiver ("Receiver") of the New Hampshire Medical Malpractice Joint Underwriting Association ("NHMMJUA"), submits this monthly report as of December 21, 2017 in accordance with paragraph 11 of the Order of Rehabilitation for the NHMMJUA ("Rehabilitation Order").

1. Following the Rehabilitation Order dated July 22, 2015 issued on July 24, 2015, the Receiver engaged Peter A. Bengelsdorf as Special Deputy Commissioner and took control of the NHMMJUA and its assets. The Receiver continues to work with the vendors that worked with the NHMMJUA, including The Hays Group, Inc. ("Hays"), the company that has administered the NHMMJUA business; Bank of America, the bank that holds the NHMMJUA's accounts and investment portfolio; Deutsche Investment Management Americas Inc. ("Deutsche"), the NHMMJUA's investment advisors; and Leone, McDonnell & Roberts ("Leone"), the NHMMJUA's accountants and auditors.

2. RSA 404-C:16 directs the Receiver to wind down the business of the NHMMJUA seeking to facilitate the payment of all policyholder coverage obligations in full and in the

normal course of business. The Receiver is continuing the operations of the NHMMJUA, subject to the provisions of 2015 Laws 263 and to the extent they remain after the Assumption Agreement with The Medical Protective Company (“MedPro”), with Hays continuing to administer the few aspects of the NHMMJUA’s business remaining after the Assumption Agreement, and Deutsche continuing to invest the NHMMJUA’s assets. Both are operating subject to letters of delegation that set certain limitations on their authority. Given the reduced administration responsibilities, Hays is now being compensated on an hourly basis.

3. As reported in the Receiver’s Monthly Status Report for August 2016, MedPro assumed the NHMMJUA Obligations as of August 25, 2016, when the Assumption Agreement transaction closed. Since that time claims and policyholder service are being handled and addressed in the normal course of business by MedPro without involvement of the Receiver. In Section 8.1 of the Assumption Agreement, the Receiver agreed to indemnify MedPro for any breach of the Receiver’s representations and for claims asserted against MedPro arising from the Excluded Claims. The Assumption Agreement provided that the indemnities will terminate on the first anniversary of the closing (which was on August 25, 2016). The one-year indemnity period has passed without any claims for indemnity being asserted by MedPro.

4. Deutsche is investing the NHMMJUA’s assets that remain after the payment to MedPro in accordance with the revised investment guidelines approved October 1, 2015. The Receiver reviews the NHMMJUA’s investments with Deutsche on an ongoing basis, including consideration of shortening the duration of the portfolio. The Receiver is presently investing maturities and excess cash in short term investments. As of November 30, 2017, fixed income securities, cash and cash equivalents total \$89,903,713 with approximately 54.24% of the portfolio investments (including cash and cash equivalents) maturing within one year.

5. The Receiver worked with Leone to prepare final tax filings for the NHMMJUA based on the September 30, 2016 financial statements. The Receiver filed the final federal and state returns on February 21, 2017. The Receiver also filed a federal Form 4810 "Request for Prompt Assessment" to trigger an 18-month period for the United States Internal Revenue Service ("IRS") to act on open tax years and made a similar request for action to the New Hampshire Department of Revenue Administration ("DRA"). On May 26, 2017, the IRS notified the Receiver that the closing date for the tax year 2013 will be September 23, 2017, and the closing date for the 2014 and 2015 tax years and the 2016 stub year will be September 2, 2018. The Receiver has not received any IRS tax due notices for the 2013 tax year, so that year is now closed as the closure date has passed.

6. As to past state tax years, on August 15, 2016, the DRA requested certain information with respect to the NHMMJUA's 2013 state tax return. The Receiver, through Leone, responded to part of the DRA's request on September 2, 2016 and the remainder on October 5, 2016. The DRA responded by raising additional issues and making adjustments for the 2013 and 2014 tax years. The Receiver, through Leone, responded to the DRA on December 9, 2016. The Receiver consulted with counsel for certain NHMMJUA policyholders in connection with the response. On January 10, 2017, the DRA requested supporting documentation, and the Receiver provided that information on January 27, 2017. The Special Deputy Commissioner and Leone met with the DRA on April 6, 2017. Since then the DRA and the Receiver have had discussions concerning potential resolution of the matter. On August 22, 2017, the Receiver and the DRA negotiators reached an agreement in principle, subject to further approval at the DRA. In order to allow time for that DRA internal review, the Receiver agreed to extend the statute of limitations on the 2013 year to October 31, 2017. In late September

2017, the Receiver and the DRA executed an Audit Agreement that resolves all state tax issues for open tax years, and the Receiver received a related refund payment of \$400,000 from the DRA in October.

7. The Receiver has been considering issues regarding potential distribution of part of the NHMMJUA assets pursuant to RSA 404-C:17 and discussing them with counsel for certain NHMMJUA policyholders. Consequently, on February 21, 2017, the Receiver filed a Motion for Approval of Interim Distribution, Interpleader and Related Discharge Pursuant to RSA 404-C:17. A hearing on that motion was held on March 31, 2017 concurrently with a status conference in Docket Nos. 217-2010-CV00294 and 217-2010-CV-00414. On April 3, 2017, the Court issued an order deferring action on the motion. On May 2, 2017, the Court issued an order directing the plaintiffs in No. 271-2010-CV-00414 to prepare an Interlocutory Transfer of Ruling. Those plaintiffs moved for reconsideration, which the Court denied on May 17, 2017. On June 19, 2017, the plaintiffs filed a Rule 9 Interlocutory Appeal Without Ruling statement with the Court. After a conference on July 14, 2017, the plaintiffs filed a revised Rule 9 statement on July 18, 2017 which the Court signed on July 19, 2017. The plaintiffs then filed the statement with New Hampshire Supreme Court, as well as a motion for summary disposition. On August 10, 2017, the New Hampshire Supreme Court issued an order accepting the Rule 9 Interlocutory Appeal Without Ruling as Case No. 2017-0427 and setting a briefing schedule. The plaintiffs filed their brief with the New Hampshire Supreme Court on September 11, 2017. On October 26, 2017, the New Hampshire Supreme Court issued an order noting that no opposing briefs had been filed and directing that, if the Court schedules oral argument in the matter, opposing parties will not be permitted to argue orally.

8. The Receiver has worked with Hays to prepare monthly financial statements for reporting to the Court on a modified cash basis. The November 30, 2017 financial statements, which reflect assets after the payment to MedPro in connection with the Assumption Agreement, are attached as Exhibit A. These statements reflect \$89,903,713 of liquid assets (cash and bonds at cost) under the Receiver's control as of November 30, 2017. They also reflect net investment income and other receipts totaling \$151,452 and operating disbursements totaling \$109,114 during November. The legal fees were \$6,455 for the Receiver's counsel Rackemann, Sawyer & Brewster P.C. The Receiver is considering issues concerning the treatment of the Stabilization Reserve Fund Trust ("SRFT") presently reported at note 4 of the financial statements.

9. A summary of the NHMMJUA's holdings in bonds and short-term investments as of November 30, 2017 is attached as Exhibit B, and a report listing the individual holdings of the NHMMJUA as of that date is attached as Exhibit C. The NHMMJUA historically had segmented its portfolio into two segments, one related to exposures for the period 1975-85 referred to as the "Stabilization Reserve Fund" or "SRFT" and the main portfolio for the period 1986 to present denominated "Fixed" or "JUA". These exhibits include both segments. Exhibit C also includes cash in money market accounts under Deutsche's control. The book (tax cost) value of the NHMMJUA's bonds and short-term investments managed by Deutsche at November 30, 2017 was approximately \$49.1 million compared to their market value of approximately \$50 million. This represents an unrealized gain (market value above book value) of approximately \$0.9 million. Short-term holdings in the Deutsche-managed portfolio as of November 30, 2017 were approximately \$8.6 million at market value. The current portfolio is generating income that annualized would be approximately \$2 million of net investment income. The Receiver is presently investing maturities and excess cash in short term investments, which


causes continuing reductions in yields on reinvested assets, thus impacting future investment income.

10. The average credit rating for the Deutsche-managed portfolio holdings as of November 30, 2017 was Aa2 by Moody's. As of December 21, 2017, the Receiver and Deutsche believe that all securities in the portfolio will pay full amounts of principal in spite of fluctuating market values.

11. Market values of the portfolio can fluctuate widely as credit spreads change and as continuing sluggish economic growth coincides with the inflationary effects of large new issuances of government debt and market expectations for growth and additional inflation. Additional pressures on market values may result from uncertainties about the continuation and magnitude of low interest rate policies by the U.S. Federal Reserve as well as the other central banks around the world. The U.S. Federal Reserve has indicated that it will continue to increase rates, although the timing and magnitude of such increases remains uncertain. Market value sensitivities analysis performed by Deutsche indicated that market values could potentially fluctuate \$0.8 million downwards if interest rates increased 100 basis points over a twelve month period and \$1.2 million downwards if interest rates increased 100 basis points instantaneously, based on the portfolio values as of November 30, 2017. Consistent with the revised investment guidelines, the Receiver and Deutsche continue to focus on (a) preservation of capital on investments, (b) maintaining a high quality portfolio, and (c) consistent with objectives (a) and (b), maximizing current income.

December 22, 2017


Respectfully submitted,



Roger A. Sevigny, Insurance Commissioner
of the State of New Hampshire, as Receiver
of the New Hampshire Medical Malpractice
Joint Underwriting Association

Certificate of Service

I hereby certify that a copy of the foregoing Receiver's Monthly Status Report for December 2017, was sent this 22th day of December, 2017, by first class mail, postage prepaid to all persons on the attached service list.



Eric A. Smith
NH Bar ID No. 16952

THE STATE OF NEW HAMPSHIRE

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SUPERIOR COURT

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SERVICE LIST

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New Hampshire Medical Malpractice Joint Underwriting Association In Receivership

Statements of Net Assets
(Modified Cash Basis - Note 1))
(Unaudited)

| | November 30 2017 | December 31, 2016 |
|--|----------------------|----------------------|
| Assets | | |
| Fixed-income securities and cash and cash equivalents, at cost: | | |
| Fixed-income securities (Note 2 & 4) | \$ 47,536,546 | \$ 68,016,149 |
| Stabilization Reserve Fund Trust securities (Note 2 & 4) | 1,571,828 | 2,801,328 |
| Cash and cash equivalents | 39,132,424 | 16,756,355 |
| Stabilization Reserve Fund Trust cash and cash equivalents (Note 4) | 1,662,914 | 404,720 |
| Total fixed-income and cash and cash equivalents, at cost | \$ 89,903,713 | \$ 87,978,552 |
| Interest income due and accrued | 315,337 | 476,251 |
| Stabilization Reserve Fund Trust interest income due and accrued (Note 4) | 7,227 | 6,629 |
| Total Assets | \$ 90,226,278 | \$ 88,461,432 |
| Liabilities | | |
| Incurred but unpaid administrative expenses and investment expenses (Note 3) | 17,811 | 47,581 |
| Due to New Hampshire State Loan Program per SB 170 | - | - |
| Stabilization Reserve Fund Trust for Pre 1986 Policies (Note 4) | - | - |
| Hardship Fund (Note 5) | 1,984,745 | 1,994,052 |
| Total Liabilities | \$ 2,002,557 | \$ 2,041,633 |
| Net Assets | \$ 88,223,721 | \$ 86,419,799 |

See accompanying notes.

New Hampshire Medical Malpractice Joint Underwriting Association In Receivership

Statements of Receipts and Disbursements, and
Changes in Cash, Bonds, Short-Term Investments and Cash Equivalents
(Modified Cash Basis - Note 1))
(Unaudited)

| | YTD 2017 | Month of November 2017 | January 1, 2016 To December 31, 2016 |
|---|----------------------|---------------------------|---|
| Cash and marketable securities received: | | | |
| Net investment income | \$ 2,067,080 | \$ 151,452 | \$ 2,969,677 |
| Premium received | - | - | 613,553 |
| Realized capital gains on sale of fixed-income securities (Note 1) | 107,080 | - | 493,033 |
| Income tax refund | 400,000 | - | 4,093,276 |
| All other | 750 | - | 75,377 |
| Total cash receipts | \$ 2,574,910 | \$ 151,452 | \$ 8,244,916 |
| Cash operating disbursements: | | | |
| Hays Services (Note 3) | 88,973 | 10,513 | 924,610 |
| Consultant and outside service fees | 4,394 | 4,394 | 207,381 |
| Legal and audit fees | 143,951 # | 6,455 | 484,026 |
| Investment expenses | 208,429 | 83,908 | 235,710 |
| Special Deputy Services | 57,365 | - | 206,635 |
| Vested Retirement refunds | - | - | 261,383 |
| Hardship Grants | 9,307 | - | 5,948 |
| Loss & ALAE Paid (Note 1) | 201 | - | 3,125,744 |
| Realized capital losses on sale of fixed-income securities (Note 1) | 113,324 | 3,844 | 122,669 |
| Commission Expenses (Note 3) | - | - | 53,270 |
| MedPro assumption agreement (Note 6) | - | - | 23,156,298 |
| SB170 Transfer to State Loan Repayment Program | 23,805 | - | - |
| 2015 Estimated Federal & State Tax Payments | - | - | 24,187 |
| All other | - | - | 225,708 |
| Total cash operating disbursements | \$ 649,749 | \$ 109,114 | \$ 29,033,569 |
| (Deficiency)/Excess of receipts over operating disbursements | \$ 1,925,161 | \$ 42,338 | \$ (20,788,653) |
| Cash receipts in excess of disbursements | \$ 1,925,161 | \$ 42,338 | \$ (20,788,653) |
| Beginning fixed-income securities, short-term investments, and cash and cash equivalents, at cost | 87,978,552 | 89,861,375 | 108,767,205 |
| Ending fixed-income securities, short-term investments, and cash and cash equivalents, at cost | \$ 89,903,713 | \$ 89,903,713 | \$ 87,978,552 |

See accompanying notes.

New Hampshire Medical Malpractice Joint Underwriting Association In Receivership

Statement of Changes in Net Assets
(Modified Cash Basis - Note 1))
(Unaudited)

| | YTD 2017 | Month of November 2017 | January 1, 2016 To December 31, 2016 |
|--|----------------------|---------------------------|--|
| Net assets, beginning of period | \$ 86,419,799 | \$ 88,185,353 | \$ 99,021,700 |
| Cash receipts less disbursements | 1,925,161 | 42,338 | (20,788,653) |
| Other changes in net assets: | | | |
| Interest income due and accrued | (160,315) | (13,193) | (144,292) |
| Incurred but unpaid administrative and investment expenses (Note 3) | 29,770 | 9,222 | 178,371 |
| Stabilization Reserve Fund Trust | - | - | 8,146,724 |
| Hardship Fund | 9,307 | - | 5,948 |
| Due to New Hampshire State Loan Program per SB 170 | - | - | - |
| Other | - | - | - |
| Net Assets, end of period | <u>\$ 88,223,721</u> | <u>\$ 88,223,721</u> | <u>\$ 86,419,799</u> |

See accompanying notes.

New Hampshire Medical Malpractice Joint Underwriting Association In Receivership
(Modified Cash Basis)
(Unaudited)

Notes to Financial Statements (continued)

1) Basis of Accounting

These financials statements are prepared using the modified cash basis of accounting which differs from accounting principles generally accepted in the United States. Only those assets that are within the possession of the Receiver and other known amounts of which ultimate realization is expected to occur, primarily investments and cash, and certain receivables, are recorded. Only incurred but unpaid administrative and investment expenses are recorded as liabilities in these financials statements.

These Financial statements do not record the amounts of certain assets such as outstanding receivables, subrogation recoveries and claims against others, and certain liabilities, including insurance claims, as such amounts have not been settled and agreed to with third parties.

The amount shown for loss & ALAE expenses paid primarily represents (1) Loss, (2) allocated loss adjustment expenses, and (3) expenses relating to obtaining subrogation claim recoveries.

Assets allocated for the Hardship Fund pursuant to RSA 404-C:16, III are included within fixed income securities. The Stabilization Reserve Fund Trust for Pre 1986 policies was combined with all fixed income securities and cash and cash equivalents, as appropriate, until the August 31, 2016 financial statements. The related liability was eliminated effective August 31, 2016 in light of the Assumption Agreement (see Note 6).

Realized capital gains and losses on sale of bonds are calculated based on original cost of the bonds. Proceeds received above or below cost on maturity of bonds are included as part of net investment income.

New Hampshire Medical Malpractice Joint Underwriting Association In Receivership
(Modified Cash Basis)
(Unaudited)

Notes to Financial Statements (continued)

2) Investments

11/30/2017 and 12/31/2016 bonds are included at cost.

| November 30, 2017 | | | | |
|--------------------------|----------------------|------------------------------|-------------------------------|-------------------|
| | Cost | Gross Unrealized Gains | Gross Unrealized Losses | Fair Value |
| Fixed-income securities: | | | | |
| U.S. Treasury notes & | \$ - | \$ - | \$ - | - |
| Government agencies | 1,711,875 | - | 161,451 | 1,550,424 |
| Corporate | 33,495,110 | 757,869 | 19,129 | 34,233,851 |
| Mortgage-backed | 12,415,726 | 408,998 | 75,654 | 12,749,070 |
| Asset-backed & Other | 1,485,663 | 794 | 1,594 | 1,484,863 |
| Total | <u>\$ 49,108,374</u> | <u>\$ 1,167,662</u> | <u>\$ 257,828</u> | <u>50,018,208</u> |

The tax cost of fixed-income securities is \$49,108,374 at November 30, 2017. Based on such tax cost, gross unrealized gains are \$1,167,662 and gross unrealized losses are \$257,828.

| December 31, 2016 | | | | |
|--------------------------|----------------------|------------------------------|-------------------------------|-------------------|
| | Cost | Gross Unrealized Gains | Gross Unrealized Losses | Fair Value |
| Fixed-income securities: | | | | |
| U.S. Treasury notes & | \$ - | \$ - | \$ - | - |
| Government agencies | 2,015,319 | 2,128 | 78,851 | 1,938,596 |
| Corporate | 45,205,674 | 1,088,934 | 73,216 | 46,221,391 |
| Mortgage-backed | 19,233,531 | 726,645 | 77,699 | 19,882,476 |
| Asset-backed & Other | 4,362,954 | 5,723 | 58,544 | 4,310,132 |
| Total | <u>\$ 70,817,477</u> | <u>\$ 1,823,430</u> | <u>\$ 288,311</u> | <u>72,352,595</u> |

The tax cost of fixed-income securities is \$70,817,477 at December 31, 2016. Based on such tax cost, gross unrealized gains are \$1,823,430 and gross unrealized losses are \$288,311.

New Hampshire Medical Malpractice Joint Underwriting Association In Receivership
(Modified Cash Basis)
(Unaudited)

Notes to Financial Statements (continued)

2) Investments (continued)

The cost and fair values of fixed-income securities by contractual maturity are as follows:

| | Fixed-income securities | |
|---|-------------------------|----------------------|
| | Cost | Fair Value |
| November 30, 2017 | | |
| One year or less | \$ 8,560,886 | \$ 8,599,626 |
| Over one year through five years | 25,818,188 | 26,364,195 |
| Over five years through twenty years | 827,911 | 820,454 |
| Twenty years and over | - | - |
| Mortgage-backed | 12,415,726 | 12,749,070 |
| Asset-backed | 1,485,663 | 1,484,863 |
| Total | <u>\$ 49,108,374</u> | <u>\$ 50,018,208</u> |

| | Fixed-income securities | |
|---|-------------------------|----------------------|
| | Cost | Fair Value |
| December 31, 2016 | | |
| One year or less | \$ 11,980,943 | \$ 12,012,821 |
| Over one year through five years | 34,242,473 | 35,168,073 |
| Over five years through twenty years | 997,576 | 979,094 |
| Twenty years and over | - | - |
| Mortgage-backed | 19,233,531 | 19,882,476 |
| Asset-backed | 4,362,954 | 4,310,132 |
| Total | <u>\$ 70,817,477</u> | <u>\$ 72,352,595</u> |

New Hampshire Medical Malpractice Joint Underwriting Association In Receivership
(Modified Cash Basis)
(Unaudited)

Notes to Financial Statements (continued)

3) Incurred But Unpaid Administrative Expenses and Investment Expenses

Accrued administrative expenses incurred in the normal course of NHMMJUA's business and now receivership, but unpaid as of November 30, 2017, are as follows:

| | |
|--------------------------------------|-------------------------|
| Hays Services | \$ 7,315 |
| Consultant and outside service fees | - |
| Legal and auditing fees | 3,180 |
| Special Deputy Services | 4,225 |
| Taxes | - |
| Claims Expenses | - |
| Other administration costs | <u>3,092</u> |
| Total accrued expenses | <u>\$ 17,811</u> |
| Deutsche accrued investment expenses | - |
| Total accrued expenses | <u><u>\$ 17,811</u></u> |

The amount of accrued expenses at December 31, 2016 was \$47,581 and net assets for 2017 increased by \$29,770 due to the decrease in accruals.

4) Stabilization Reserve Fund Trust for Pre 1986 Policies

The Stabilization Reserve Fund Trust ("SRF") was funded by a surcharge on the annual gross premiums charged for primary medical malpractice liability coverage written in the State of New Hampshire from January 1, 1986 to December 31, 1993. The assessment applied to all New Hampshire health care providers except those never insured by the NHMMJUA. Prior to August 31, 2016 SRF investments and cash were included within Fixed Income Securities and Cash and Cash Equivalents, as appropriate. Effective August 31, 2016 the SRF investments, cash, and interest income due and accrued on investments are separately stated with the corresponding liability eliminated in light of the Assumption Agreement (see Note 6).

5) The Hardship Fund

The Hardship Fund was established pursuant to RSA 404-C:16, III and for purposes of this presentation the remaining balances are shown as a liability. The statute provides that if funds remain in the hardship fund at the termination of the receivership the receiver shall, with court approval, and before discharge of the receiver, transfer any remaining funds to a charitable organization that promotes aid to health care providers serving medically underserved populations.

6) MedPro Assumption of Liabilities

Medical Protective Company ("MedPro") and the Receiver entered an Assumption Agreement which, as amended, was approved by the court on August 5, 2016. The transaction closed and MedPro assumed the NHMMJUA Obligations as defined on August 25, 2016. That day the Receiver paid MedPro the consideration required by the Assumption Agreement (which after adjustments, totaled \$23,156,298.22 of which \$5,000,000 came from the Stabilization Reserve Fund Trust).

As of: November 30, 2017

Exhibit B

Investments / Combined JUA & SRFT by Category & Maturity

| Fed. Tax Cost (Cost) | |
|----------------------|---------------|
| US Treasury Notes | - |
| Government agencies | 1,711,875.01 |
| Corporate | 33,495,110.11 |
| Mortgage-backed | 12,415,726.45 |
| Asset-backed | 1,485,662.83 |
| | 49,108,374.40 |

| Gross Unrealized Gains | |
|------------------------|--------------|
| US Treasury Notes | - |
| Government agencies | - |
| Corporate | 757,869.30 |
| Mortgage-backed | 408,998.03 |
| Asset-backed | 794.42 |
| | 1,167,661.75 |

| Gross Unrealized Losses | |
|-------------------------|------------|
| US Treasury Notes | - |
| Government agencies | 161,451.01 |
| Corporate | 19,128.80 |
| Mortgage-backed | 75,654.23 |
| Asset-backed | 1,593.91 |
| | 257,827.95 |

| | |
|------------------------|-------------------|
| TOTAL GAIN/LOSS | 909,833.80 |
|------------------------|-------------------|

| Market Value (Fair Value) | |
|---------------------------|---------------|
| US Treasury Notes | - |
| Government agencies | 1,550,424.00 |
| Corporate | 34,233,850.61 |
| Mortgage-backed | 12,749,070.25 |
| Asset-backed | 1,484,863.34 |
| | 50,018,208.20 |

By Maturity

| Fed. Tax Cost (Cost) | |
|--------------------------------------|---------------|
| One year or less | 8,560,886.06 |
| Over one year through five years | 25,818,187.96 |
| Over five years through twenty years | 827,911.10 |
| Twenty years and over | - |
| Mortgage-backed | 12,415,726.45 |
| Asset-backed | 1,485,662.83 |
| | 49,108,374.40 |

| Market Value (Fair Value) | |
|--------------------------------------|---------------|
| One year or less | 8,599,625.81 |
| Over one year through five years | 26,364,194.50 |
| Over five years through twenty years | 820,454.30 |
| Twenty years and over | - |
| Mortgage-backed | 12,749,070.25 |
| Asset-backed | 1,484,863.34 |
| | 50,018,208.20 |

| | |
|------------------------------------|------------------|
| Cash & Cash Equivalents | 35,048.57 |
|------------------------------------|------------------|

Custom Portfolio Holdings Detail Report
As of: November 30, 2017
Multiple Accounts

Exhibit C

| Asset Description 2 | Cusip | Units | Market Value | Fed Tax Cost | Unrealized Gain/Loss Fed Tax Cost | Maturity Date | Asset Minor Description |
|----------------------------------|------------|--------------|--------------|--------------|-----------------------------------|---------------|--|
| FORD CR AUTO OWNER TR 2015-A | 34530QAD2 | 32,997.10 | 32,973.67 | 32,994.47 | (20.80) | 9/15/2019 | ASSET BACKED OBLIGATIONS |
| TOYOTA AUTO RECEIVABLES 2014-B | 89231RA06 | 92,730.20 | 92,694.04 | 92,831.63 | (137.59) | 9/16/2019 | ASSET BACKED OBLIGATIONS |
| AMERICREDIT AUTO RECVBL TR 2015 | 030651AD1 | 30,824.90 | 30,815.65 | 30,818.59 | (2.94) | 1/8/2020 | ASSET BACKED OBLIGATIONS |
| WORLD OMNI AUTO RECEIVABLES TR | 98160QA04 | 39,686.27 | 39,627.53 | 39,680.82 | (53.29) | 1/15/2020 | ASSET BACKED OBLIGATIONS |
| HONDA AUTO RECEIVABLES OWNER TR | 43814HA00 | 172,441.13 | 172,425.61 | 172,367.04 | 58.57 | 10/15/2020 | ASSET BACKED OBLIGATIONS |
| CONSUMERS 2014 SECURITIZATION | 210717AA2 | 110,124.23 | 109,354.46 | 110,122.03 | (767.57) | 11/2/2020 | ASSET BACKED OBLIGATIONS |
| SYNCHRONY CR CARD MASTER NT TR | 87165LAK7 | 180,000.00 | 179,964.00 | 179,966.00 | (2.00) | 4/15/2021 | ASSET BACKED OBLIGATIONS |
| AEP TEX CENT TRANSITION FDG III | 00104UA84 | 577,000.00 | 576,388.38 | 576,998.10 | (609.72) | 6/1/2021 | ASSET BACKED OBLIGATIONS |
| CITIBANK CR CARD ISSUANCE TR | 17305EF59 | 250,000.00 | 250,620.00 | 249,884.15 | 735.85 | 7/15/2021 | ASSET BACKED OBLIGATIONS |
| MASTR ADJ RATE MTGS TR | 576433NP7 | 209,241.72 | 208,743.72 | 196,687.22 | 12,056.50 | 6/25/2032 | MORTGAGE-BACKED CMO/CMBS |
| CHL MTG PASS-THROUGH TR 2007-3 | 12543RAR0 | 40,846.01 | 36,185.89 | 38,227.41 | (2,041.52) | 4/25/2037 | MORTGAGE-BACKED CMO/CMBS |
| CITIGROUP COMML MTG TR 2014-GC19 | 17322AA88 | 220,000.00 | 221,566.40 | 226,596.13 | (5,029.73) | 3/10/2047 | MORTGAGE-BACKED CMO/CMBS |
| JPMBB COMML MTG SECS TR 2014-C24 | 46643GA86 | 300,000.00 | 303,633.00 | 308,998.50 | (5,365.50) | 11/15/2047 | MORTGAGE-BACKED CMO/CMBS |
| JPMBB COMML MTG SECS TR 2014-C25 | 46643PB01 | 500,000.00 | 512,370.00 | 504,996.50 | 7,373.50 | 11/15/2047 | MORTGAGE-BACKED CMO/CMBS |
| MORGAN STANLEY BAML TR | 61764RBD9 | 280,000.00 | 284,449.20 | 288,394.62 | (3,945.42) | 2/15/2048 | MORTGAGE-BACKED CMO/CMBS |
| JPMBB COMML MTG SECS TR 2015-C31 | 46644YA59 | 314,832.78 | 312,953.23 | 314,832.55 | (1,879.32) | 8/15/2048 | MORTGAGE-BACKED CMO/CMBS |
| DEERE JOHN CAP CORP | 24422ESR1 | 250,000.00 | 250,002.50 | 249,940.00 | 62.50 | 12/15/2017 | CORPORATE BONDS |
| METLIFE INC | 59156BRK3 | 100,000.00 | 99,997.00 | 100,305.30 | (308.30) | 12/15/2017 | CORPORATE BONDS |
| COCA COLA CO | 191216AY6 | 1,000,000.00 | 1,000,360.00 | 997,670.00 | 2,690.00 | 3/14/2018 | CORPORATE BONDS |
| GOLDMAN SACHS GROUP INC | 38141GFM1 | 810,000.00 | 821,461.50 | 808,509.60 | 12,951.90 | 4/1/2018 | CORPORATE BONDS |
| WAL-MART STORES INC | 93114J2F7 | 250,000.00 | 249,607.50 | 249,770.00 | (162.50) | 4/1/2018 | CORPORATE BONDS |
| MERRILL LYNCH & CO INC | 59018YNG4 | 575,000.00 | 586,206.75 | 574,505.50 | 11,701.25 | 4/25/2018 | CORPORATE BONDS |
| COLGATE-PALMOLIVE CO | 19416QE82 | 125,000.00 | 124,652.50 | 124,403.75 | 248.75 | 5/1/2018 | CORPORATE BONDS |
| APPLE INC | 037833AJ9 | 1,580,000.00 | 1,576,239.60 | 1,574,169.80 | 2,069.80 | 5/3/2018 | CORPORATE BONDS |
| PFIZER INC | 717081DG5 | 250,000.00 | 249,857.50 | 249,855.00 | 2.50 | 6/15/2018 | CORPORATE BONDS |
| AMERICAN EXPRESS CR CORP | 0258MODJ5 | 360,000.00 | 360,702.00 | 359,625.60 | 1,076.40 | 7/27/2018 | CORPORATE BONDS |
| HALLIBURTON CO | 406216BC4 | 1,000,000.00 | 1,000,920.00 | 999,290.00 | 1,630.00 | 8/1/2018 | CORPORATE BONDS |
| PACCAR FINL CORP | 69371RM80 | 540,000.00 | 540,442.80 | 539,589.60 | 853.20 | 8/14/2018 | CORPORATE BONDS |
| BERKSHIRE HATHAWAY FIN CORP | 084664BY6 | 330,000.00 | 330,495.00 | 329,406.00 | 1,089.00 | 8/15/2018 | CORPORATE BONDS |
| UNION BK N A SAN FRANCISCO CALIF | 90521APJ1 | 250,000.00 | 251,432.50 | 249,942.50 | 1,490.00 | 9/26/2018 | CORPORATE BONDS |
| AMERICAN HONDA FIN CORP | 02665WACS | 210,000.00 | 210,590.10 | 209,189.40 | 1,400.70 | 10/10/2018 | CORPORATE BONDS |
| COLGATE-PALMOLIVE CO | 19416QED8 | 403,000.00 | 402,423.71 | 400,590.06 | 1,833.65 | 11/1/2018 | CORPORATE BONDS |
| MONSANTO CO NEW | 61166WAM3 | 150,000.00 | 149,697.00 | 149,791.50 | (94.50) | 11/15/2018 | CORPORATE BONDS |
| PROCTER & GAMBLE CO | 742718EE5 | 395,000.00 | 394,537.85 | 394,332.45 | 205.40 | 11/15/2018 | CORPORATE BONDS |
| JOHNSON & JOHNSON | 478160GB8 | 780,000.00 | 779,329.20 | 778,284.00 | 1,045.20 | 12/5/2018 | CORPORATE BONDS |
| MICROSOFT CORP | 59491BAV6 | 300,000.00 | 299,496.00 | 298,269.00 | 1,227.00 | 12/6/2018 | CORPORATE BONDS |
| PHILIP MORRIS INTL INC | 718172BF5 | 485,000.00 | 484,742.95 | 481,221.85 | 3,521.10 | 1/15/2019 | CORPORATE BONDS |
| PNC BK N A PITTSBURGH PA | 69353RCH9 | 590,000.00 | 590,778.80 | 588,831.80 | 1,947.00 | 1/28/2019 | CORPORATE BONDS |
| MFRS & TRADERS TR CO SR UNSECD | 55279HAE0 | 500,000.00 | 500,905.00 | 499,155.00 | 1,750.00 | 1/30/2019 | CORPORATE BONDS |
| NATIONAL RURAL UTILS COOP FIN | 637432MX0 | 370,000.00 | 370,640.10 | 369,840.90 | 799.20 | 2/1/2019 | CORPORATE BONDS |
| ONE GAS INC UNSECD SR GBL NT | 68235PAD0 | 500,000.00 | 499,355.00 | 500,000.00 | (645.00) | 2/1/2019 | CORPORATE BONDS |
| LILLY ELI & CO | 532457BF4 | 650,000.00 | 650,227.50 | 648,875.50 | 1,352.00 | 3/15/2019 | CORPORATE BONDS |
| MIDAMERICAN ENERGY CO 1ST MTG | 595620AJ4 | 250,000.00 | 251,217.50 | 249,860.00 | 1,357.50 | 3/15/2019 | CORPORATE BONDS |
| AMERICAN EXPRESS CR CORP | 0258MODJ2 | 865,000.00 | 865,302.75 | 863,365.15 | 1,937.60 | 3/18/2019 | CORPORATE BONDS |
| BANK NEW YORK INC MELON UNSECD | 06406HCU1 | 235,000.00 | 235,368.95 | 234,544.10 | 824.85 | 5/15/2019 | CORPORATE BONDS |
| PFIZER INC | 717081D14 | 500,000.00 | 501,235.00 | 499,055.00 | 2,180.00 | 5/15/2019 | CORPORATE BONDS |
| VOLKSWAGEN GROUP AMER FIN LLC | 928668AB8 | 1,500,000.00 | 1,495,905.00 | 1,499,295.00 | (3,390.00) | 5/23/2019 | CORPORATE BONDS |
| DISNEY WALT CO NEW | 25468PDAL | 350,000.00 | 349,044.50 | 349,650.00 | (605.50) | 5/30/2019 | CORPORATE BONDS |
| 3M CO | 88579VAG6 | 450,000.00 | 448,173.00 | 447,453.00 | 720.00 | 6/15/2019 | CORPORATE BONDS |
| BERKSHIRE HATHAWAY INC DEL | 084670BL1 | 340,000.00 | 340,339.80 | 339,969.40 | 360.40 | 8/14/2019 | CORPORATE BONDS |
| SOUTHERN CO UNSECD SR NT | 842587CL9 | 110,000.00 | 109,826.20 | 109,744.80 | 81.40 | 9/1/2019 | CORPORATE BONDS |
| AMAZON COM INC | 023135AL0 | 500,000.00 | 505,840.00 | 499,000.00 | 6,840.00 | 12/5/2019 | CORPORATE BONDS |
| NEW YORK LIFE GLOBAL FDG | 64952WBY8 | 400,000.00 | 397,224.00 | 399,924.00 | (2,700.00) | 2/11/2020 | CORPORATE BONDS |
| HARLEY DAVIDSON FINL SVCS INC | 41283LAF2 | 310,000.00 | 307,365.00 | 309,283.90 | (1,918.90) | 2/26/2020 | CORPORATE BONDS |
| GOLDMAN SACHS GROUP INC | 38141EAS8 | 1,000,000.00 | 1,063,380.00 | 975,790.00 | 87,590.00 | 3/15/2020 | CORPORATE BONDS |
| LOWES COS INC | 548661CQ8 | 365,000.00 | 381,596.55 | 364,335.70 | 17,260.85 | 4/15/2020 | CORPORATE BONDS |
| TEXAS INSTRS INC | 808250AZ7 | 315,000.00 | 312,376.05 | 313,894.35 | (1,518.30) | 5/1/2020 | CORPORATE BONDS |
| FRANKLIN RES INC | 354613AG6 | 500,000.00 | 526,030.00 | 499,445.00 | 26,585.00 | 5/20/2020 | CORPORATE BONDS |
| EOG RES INC | 26875PAE1 | 1,250,000.00 | 1,308,437.50 | 1,246,675.00 | 61,762.50 | 6/1/2020 | CORPORATE BONDS |
| DUKE ENERGY CAROLINAS LLC | 26442CAJ3 | 930,000.00 | 976,537.20 | 927,814.50 | 48,722.70 | 6/15/2020 | CORPORATE BONDS |
| DUKE ENERGY IND INC | 263901AC4 | 460,000.00 | 477,424.80 | 459,576.80 | 17,848.00 | 7/15/2020 | CORPORATE BONDS |
| JP MORGAN CHASE & CO | 46625HH52 | 335,000.00 | 351,746.65 | 338,658.20 | 13,088.45 | 7/22/2020 | CORPORATE BONDS |
| PNC FDG CORP | 693476BL6 | 560,000.00 | 589,489.60 | 556,953.60 | 32,536.00 | 8/11/2020 | CORPORATE BONDS |
| JP MORGAN CHASE & CO | 46625HHU7 | 1,050,700.00 | 1,050,700.00 | 995,100.00 | 55,600.00 | 10/15/2020 | CORPORATE BONDS |
| NORTHERN TR CORP | 665859AL8 | 110,000.00 | 113,458.40 | 109,871.30 | 3,587.10 | 11/4/2020 | CORPORATE BONDS |
| METLIFE INC | 59156RAX6 | 475,000.00 | 509,356.75 | 474,881.25 | 34,475.50 | 2/8/2021 | CORPORATE BONDS |
| SIMON PPTY GROUP L P | 828807CF2 | 1,010,000.00 | 1,069,256.70 | 1,006,010.50 | 63,246.20 | 3/1/2021 | CORPORATE BONDS |
| CISCO SYS INC | 17275RAP7 | 130,000.00 | 132,273.70 | 129,763.40 | 2,510.30 | 3/4/2021 | CORPORATE BONDS |
| BANK AMER CORP | 06051GEH8 | 850,000.00 | 918,127.50 | 846,302.50 | 71,825.00 | 5/13/2021 | CORPORATE BONDS |
| AT&T INC | 00206RBD3 | 170,000.00 | 170,508.30 | 169,665.10 | 843.20 | 2/15/2022 | CORPORATE BONDS |
| PRAXAIR INC | 74005PBN3 | 330,000.00 | 324,954.30 | 328,736.10 | (3,781.80) | 2/5/2025 | CORPORATE BONDS |
| MERCK & CO INC NEW | 58933YAR6 | 500,000.00 | 495,500.00 | 499,175.00 | (3,675.00) | 2/10/2025 | CORPORATE BONDS |
| KREDITANSTALT FUR WIEDERAUFBAU | 500769GA6 | 650,000.00 | 649,974.00 | 647,835.50 | 2,138.50 | 4/1/2019 | CORPORATE BONDS FOREIGN CORPORATE BONDS |
| TORONTO DOMINION BK UNSECD | 89114QAV0 | 650,000.00 | 651,540.50 | 648,836.50 | 2,704.00 | 11/5/2019 | CORPORATE BONDS FOREIGN CORPORATE BONDS |
| ALIBABA GROUP HLDG LTD | 01609WAC6 | 200,000.00 | 200,596.00 | 199,236.00 | 1,360.00 | 11/28/2019 | CORPORATE BONDS FOREIGN CORPORATE BONDS |
| SHELL INTL FIN B V | 822582BG6 | 160,000.00 | 159,865.60 | 159,660.80 | 204.80 | 5/11/2020 | CORPORATE BONDS FOREIGN CORPORATE BONDS |
| CREDIT SUISSE AG SR | 22546QAF4 | 2,000,000.00 | 2,097,180.00 | 1,997,440.00 | 99,740.00 | 8/5/2020 | CORPORATE BONDS FOREIGN CORPORATE BONDS |
| HSBC HOLDINGS PLC | 404280AK5 | 605,000.00 | 652,680.05 | 603,687.15 | 48,992.90 | 4/5/2021 | CORPORATE BONDS FOREIGN CORPORATE BONDS |
| CANADA GOVT | 135087C77 | 470,000.00 | 468,928.40 | 469,257.40 | (329.00) | 2/27/2019 | CORPORATE BONDS FOREIGN GOVERNMENT BONDS |
| FEDERAL HOME LN MTG CORP | 3128HA4E88 | 660.19 | 673.31 | 658.84 | 14.47 | 5/1/2018 | MORTGAGE BACKED SECURITIES FHLMC |
| FEDERAL HOME LN MTG CORP | 3128HA4E88 | 33.02 | 33.68 | 32.95 | 0.73 | 5/1/2018 | MORTGAGE BACKED SECURITIES FHLMC |
| FHLMC GOLD #B10597 DTD 11/1/2003 | 312962UW1 | 4,161.97 | 4,194.81 | 4,319.99 | (125.18) | 11/1/2018 | MORTGAGE BACKED SECURITIES FHLMC |
| FHLMC GOLD #B11532 DTD 12/1/2003 | 312963VZ1 | 18,561.20 | 18,930.20 | 19,064.38 | (134.18) | 12/1/2018 | MORTGAGE BACKED SECURITIES FHLMC |
| FHLMC GOLD #B11895 DTD 1/1/2004 | 3129633C3 | 74,391.50 | 75,553.50 | 75,100.55 | 452.95 | 1/1/2019 | MORTGAGE BACKED SECURITIES FHLMC |
| FEDERAL HOME LN MTG CORP | 312967KA9 | 15,824.55 | 16,139.14 | 15,777.59 | 361.55 | 5/1/2019 | MORTGAGE BACKED SECURITIES FHLMC |
| FHLMC GOLD POOL #G00321 DTD | 31283GLA3 | 342.94 | 346.46 | 358.83 | (12.37) | 4/1/2025 | MORTGAGE BACKED SECURITIES FHLMC |
| FHLMC GOLD #C01023 DTD 7/1/2000 | 31292HD43 | 2,332.90 | 2,520.70 | 2,399.97 | 120.73 | 7/1/2030 | MORTGAGE BACKED SECURITIES FHLMC |
| FHLMC GOLD #C01160 DTD 4/1/2001 | 31292HDJ7 | 651.89 | 726.72 | 651.35 | 75.37 | 4/1/2031 | MORTGAGE BACKED SECURITIES FHLMC |
| FHLMC GOLD #C49951 DTD 4/1/2001 | 31298KB04 | 1,977.79 | 2,189.47 | 1,976.24 | 213.23 | 4/1/2031 | MORTGAGE BACKED SECURITIES FHLMC |
| FHLMC GOLD #C01197 DTD 7/1/2001 | 31292HKJ2 | 3,130.83 | 3,541.81 | 3,106.35 | 435.46 | 7/1/2031 | MORTGAGE BACKED SECURITIES FHLMC |
| FHLMC GOLD #C54388 DTD 7/1/2001 | 31298QD29 | 11,374.38 | 12,404.44 | 11,504.10 | 900.34 | 7/1/2031 | MORTGAGE BACKED SECURITIES FHLMC |
| FHLMC GOLD #C01220 DTD 9/1/2001 | 31292HK94 | 3,653.97 | 4,213.39 | 3,669.95 | 543.44 | 9/1/2031 | MORTGAGE BACKED SECURITIES FHLMC |
| FHLMC GOLD #C01272 DTD 12/1/2001 | 31292HMV3 | 7,078.91 | 8,043.77 | 7,018.10 | 1,025.67 | 12/1/2031 | MORTGAGE BACKED SECURITIES FHLMC |
| FEDERAL HOME LN MTG CORP | 31292HUQ5 | 20,178.94 | 22,867.38 | 20,647.13 | 2,220.25 | 2/1/2033 | MORTGAGE BACKED SECURITIES FHLMC |
| FEDERAL HOME LN MTG CORP | 31292HUP7 | 20,135.90 | 22,396.56 | 20,437.95 | 1,958.61 | 2/1/2033 | MORTGAGE BACKED SECURITIES FHLMC |
| FEDERAL HOME LN MTG CORP | 31292HUQ5 | 2,427.39 | 2,750.79 | 2,483.72 | 267.07 | 2/1/2033 | MORTGAGE BACKED SECURITIES FHLMC |
| FEDERAL HOME LN MTG CORP | 31292HUP7 | 1,184.46 | 1,317.44 | 1,202.23 | 115.21 | 2/1/2033 | MORTGAGE BACKED SECURITIES FHLMC |
| FHLMC GOLD #A12381 DTD 8/1/2003 | 31296UE9 | 867.21 | 943.73 | 848.79 | 94.94 | 8/1/2033 | MORTGAGE BACKED SECURITIES FHLMC |
| FHLMC GOLD #A12381 DTD 8/1/2003 | 31296UE9 | 15,610.31 | 16,987.76 | 15,278.58 | 1,709.18 | 8/1/2033 | MORTGAGE BACKED SECURITIES FHLMC |

| | | | | | | | |
|---|-----------|---------------|---------------|---------------|--------------|------------|--|
| FHLMC GOLD #C01623 DTD 9/1/2003 | 31292HVU2 | 31,514.25 | 35,071.89 | 31,263.11 | 3,808.78 | 9/1/2033 | MORTGAGE BACKED SECURITIES FHLMC |
| FHLMC GOLD #C01623 DTD 9/1/2003 | 31292HVU2 | 926.93 | 1,031.57 | 919.53 | 112.04 | 9/1/2033 | MORTGAGE BACKED SECURITIES FHLMC |
| FHLMC GOLD #A14305 DTD 10/1/2003 | 31296AV9 | 265,485.72 | 293,178.54 | 270,588.06 | 22,590.48 | 10/1/2033 | MORTGAGE BACKED SECURITIES FHLMC |
| FHLMC GOLD #A15796 DTD 11/1/2003 | 31296QNM8 | 27,151.94 | 30,423.21 | 28,051.36 | 2,371.85 | 11/1/2033 | MORTGAGE BACKED SECURITIES FHLMC |
| FHLMC GOLD #A16894 DTD 12/1/2003 | 31296RUT3 | 245,922.40 | 280,063.81 | 255,144.49 | 24,919.32 | 12/1/2033 | MORTGAGE BACKED SECURITIES FHLMC |
| FHLMC GOLD #C01725 DTD 12/1/2003 | 31292H40 | 75,128.23 | 83,602.69 | 75,914.73 | 7,687.96 | 12/1/2033 | MORTGAGE BACKED SECURITIES FHLMC |
| FEDERAL HOME LN MTG CORP | 31292HSN0 | 257,360.65 | 279,614.63 | 257,481.28 | 22,133.35 | 1/1/2034 | MORTGAGE BACKED SECURITIES FHLMC |
| FEDERAL HOME LN MTG CORP | 31296VFT5 | 39,574.24 | 43,297.38 | 39,215.60 | 4,081.78 | 5/1/2034 | MORTGAGE BACKED SECURITIES FHLMC |
| FHLMC GOLD #A21209 DTD 4/1/04 | 31296KKW4 | 63,226.71 | 69,424.19 | 61,142.20 | 8,281.99 | 5/1/2034 | MORTGAGE BACKED SECURITIES FHLMC |
| FHLMC GOLD #A21794 DTD 5/1/2004 | 31296K7F6 | 165,572.41 | 180,990.51 | 158,095.80 | 22,894.71 | 5/1/2034 | MORTGAGE BACKED SECURITIES FHLMC |
| FEDERAL HOME LN MTG CORP | 3128M9R61 | 308,471.72 | 318,938.17 | 303,748.26 | 15,189.91 | 7/1/2043 | MORTGAGE BACKED SECURITIES FHLMC |
| FEDERAL HOME LN MTG CORP | 3128M9WB4 | 531,478.87 | 572,875.76 | 567,519.75 | 5,356.01 | 11/1/2043 | MORTGAGE BACKED SECURITIES FHLMC |
| FEDERAL HOME LN MTG CORP | 3128MJUX6 | 504,567.54 | 518,811.48 | 516,156.84 | 2,654.64 | 7/1/2044 | MORTGAGE BACKED SECURITIES FHLMC |
| FEDERAL NATL MTG ASSN | 31400FPB7 | 188.85 | 192.23 | 194.63 | (2.40) | 3/1/2018 | MORTGAGE BACKED SECURITIES GNMA/FNMA |
| FEDERAL NATL MTG ASSN | 31400FPB7 | 11.13 | 11.33 | 11.47 | (0.14) | 3/1/2018 | MORTGAGE BACKED SECURITIES GNMA/FNMA |
| FNMA POOL #255066 DTD 12/1/2003 | 31371LJK6 | 7,523.83 | 7,592.67 | 7,840.06 | (247.39) | 1/1/2019 | MORTGAGE BACKED SECURITIES GNMA/FNMA |
| FNMA POOL #785674 DTD 7/1/04 | 31405C2F5 | 15,081.76 | 15,352.03 | 15,125.36 | 226.67 | 7/1/2019 | MORTGAGE BACKED SECURITIES GNMA/FNMA |
| FNMA POOL #787886 DTD 9/1/2001 | 31405FJ78 | 14,989.60 | 15,176.97 | 15,351.45 | (174.48) | 7/1/2019 | MORTGAGE BACKED SECURITIES GNMA/FNMA |
| GNMA POOL #275628 DTD 8/01/89 | 36220ED95 | 1,205.65 | 1,209.97 | 1,247.64 | (37.67) | 8/15/2019 | MORTGAGE BACKED SECURITIES GNMA/FNMA |
| GNMA POOL #284679 DTD 4/1/90 | 36220QF09 | 4,184.00 | 4,199.73 | 4,329.77 | (130.04) | 4/15/2020 | MORTGAGE BACKED SECURITIES GNMA/FNMA |
| GNMA POOL #299189 DTD 2/1/91 | 36220TKA9 | 977.49 | 990.21 | 1,011.54 | (21.33) | 2/15/2021 | MORTGAGE BACKED SECURITIES GNMA/FNMA |
| GOVERNMENT NATL MTG ASSN | 36225AT26 | 13,865.04 | 14,903.67 | 14,861.60 | 42.07 | 12/15/2022 | MORTGAGE BACKED SECURITIES GNMA/FNMA |
| GOVERNMENT NATL MTG ASSN | 36225AT26 | 2,105.34 | 2,263.05 | 2,256.66 | 6.39 | 12/15/2022 | MORTGAGE BACKED SECURITIES GNMA/FNMA |
| GNMA POOL #354827 DTD 5/1/94 | 36203PD83 | 1,063.63 | 1,130.68 | 1,071.80 | 58.88 | 5/15/2024 | MORTGAGE BACKED SECURITIES GNMA/FNMA |
| FED NATL MTG ASSN POOL #426840 | 31379REM6 | 784.44 | 791.02 | 857.89 | (66.87) | 1/1/2025 | MORTGAGE BACKED SECURITIES GNMA/FNMA |
| GNMA POOL #425910 DTD 11/1/96 | 36207ADP4 | 6,233.24 | 6,312.78 | 6,444.59 | (131.81) | 2/1/2026 | MORTGAGE BACKED SECURITIES GNMA/FNMA |
| FEDERAL NATL MTG ASSN | 31380SF57 | 793,941.33 | 811,193.68 | 818,412.45 | (7,218.77) | 12/1/2026 | MORTGAGE BACKED SECURITIES GNMA/FNMA |
| FNMA POOL #52546 DTD 5/1/2001 | 31371FET7 | 3,840.02 | 4,254.28 | 3,879.03 | 375.25 | 5/1/2031 | MORTGAGE BACKED SECURITIES GNMA/FNMA |
| GNMA POOL #563321 DTD 8/1/2001 | 36213YS58 | 3,196.80 | 3,597.86 | 3,386.41 | 211.45 | 8/15/2031 | MORTGAGE BACKED SECURITIES GNMA/FNMA |
| GNMA POOL #564859 DTD 9/1/2001 | 36213UOL7 | 3,551.13 | 3,865.72 | 3,663.24 | 202.48 | 9/15/2031 | MORTGAGE BACKED SECURITIES GNMA/FNMA |
| GNMA POOL #579287 DTD 2/1/2002 | 36201CRG1 | 6,762.33 | 7,578.14 | 6,700.01 | 878.13 | 2/15/2032 | MORTGAGE BACKED SECURITIES GNMA/FNMA |
| GOVERNMENT NATL MTG ASSN | 36201BB08 | 2,105.25 | 2,340.47 | 2,124.69 | 215.78 | 2/15/2032 | MORTGAGE BACKED SECURITIES GNMA/FNMA |
| FNMA POOL #627262 DTD 3/1/2002 | 31389J231 | 5,953.92 | 6,596.23 | 6,029.26 | 566.97 | 3/1/2032 | MORTGAGE BACKED SECURITIES GNMA/FNMA |
| GNMA POOL #587025 DTD 4/1/2002 | 36201MD66 | 5,151.62 | 5,936.98 | 5,232.55 | 704.43 | 4/15/2032 | MORTGAGE BACKED SECURITIES GNMA/FNMA |
| FNMA POOL #254346 DTD 5/1/2002 | 31371KP70 | 8,669.38 | 9,787.99 | 9,082.50 | 705.49 | 6/1/2032 | MORTGAGE BACKED SECURITIES GNMA/FNMA |
| FEDERAL NATL MTG ASSN | 31385JF6 | 27,951.61 | 31,591.75 | 29,309.89 | 2,281.86 | 7/1/2032 | MORTGAGE BACKED SECURITIES GNMA/FNMA |
| FNMA POOL #254405 DTD 7/1/2002 | 31371KR29 | 4,720.24 | 4,775.75 | 4,235.39 | 540.36 | 8/1/2032 | MORTGAGE BACKED SECURITIES GNMA/FNMA |
| GNMA POOL #592593 DTD 4/1/2003 | 36201TKE6 | 7,865.38 | 8,814.26 | 8,221.17 | 593.09 | 2/15/2033 | MORTGAGE BACKED SECURITIES GNMA/FNMA |
| GNMA POOL #592593 DTD 4/1/2003 | 36201TKE6 | 561.89 | 629.68 | 587.30 | 42.38 | 2/15/2033 | MORTGAGE BACKED SECURITIES GNMA/FNMA |
| GNMA POOL #591919 DTD 3/1/2003 | 36201SS05 | 735.72 | 810.24 | 729.73 | 80.51 | 3/15/2033 | MORTGAGE BACKED SECURITIES GNMA/FNMA |
| GNMA POOL #603681 DTD 5/1/2003 | 36200KUE5 | 4,213.98 | 4,698.92 | 4,372.32 | 326.60 | 5/15/2033 | MORTGAGE BACKED SECURITIES GNMA/FNMA |
| GNMA POOL #603681 DTD 5/1/2003 | 36200KUE5 | 601.98 | 671.26 | 624.62 | 46.64 | 5/15/2033 | MORTGAGE BACKED SECURITIES GNMA/FNMA |
| FEDERAL NATL MTG ASSN | 31385KTY3 | 26,152.06 | 29,121.63 | 26,389.08 | 2,732.55 | 11/1/2033 | MORTGAGE BACKED SECURITIES GNMA/FNMA |
| GNMA POOL #622377 DTD 11/1/2003 | 36291AM22 | 31,603.22 | 35,134.25 | 33,464.85 | 1,669.40 | 11/15/2033 | MORTGAGE BACKED SECURITIES GNMA/FNMA |
| FNMA POOL #255033 DTD 11/1/2003 | 31371LH11 | 92,798.80 | 105,196.63 | 97,187.75 | 8,008.88 | 12/1/2033 | MORTGAGE BACKED SECURITIES GNMA/FNMA |
| FNMA POOL #753863 DTD 11/1/2003 | 31403NQK3 | 20,173.80 | 22,594.45 | 20,501.63 | 2,092.82 | 12/1/2033 | MORTGAGE BACKED SECURITIES GNMA/FNMA |
| GNMA #I #003488 DTD 12/1/2003 | 36202D2V2 | 85,801.20 | 95,586.83 | 87,986.47 | 7,600.36 | 12/20/2033 | MORTGAGE BACKED SECURITIES GNMA/FNMA |
| GNMA #I #003489 DTD 12/1/2003 | 36202D2W0 | 55,707.83 | 63,860.67 | 58,249.50 | 5,611.17 | 12/20/2033 | MORTGAGE BACKED SECURITIES GNMA/FNMA |
| FNMA POOL #763768 DTD 1/1/2004 | 31404BQV7 | 27,874.28 | 30,781.29 | 28,449.19 | 2,332.10 | 1/1/2034 | MORTGAGE BACKED SECURITIES GNMA/FNMA |
| FEDERAL NATL MTG ASSN | 31404BQK3 | 120,191.69 | 133,951.23 | 118,689.29 | 15,261.94 | 4/1/2034 | MORTGAGE BACKED SECURITIES GNMA/FNMA |
| FNMA POOL #755600 | 31403RNR5 | 57,200.45 | 62,490.92 | 56,387.13 | 6,103.79 | 4/1/2034 | MORTGAGE BACKED SECURITIES GNMA/FNMA |
| FNMA POOL #807276 DTD 11/1/04 | 31406D2H8 | 33,565.42 | 35,352.95 | 32,611.01 | 2,741.94 | 10/1/2034 | MORTGAGE BACKED SECURITIES GNMA/FNMA |
| FNMA POOL #781811 | 36214XAL2 | 366,805.58 | 399,612.67 | 406,237.18 | (6,624.51) | 10/15/2034 | MORTGAGE BACKED SECURITIES GNMA/FNMA |
| FNMA POOL #805213 DTD 12/1/04 | 31406SA9 | 344,385.17 | 383,517.66 | 348,770.70 | 34,746.96 | 1/1/2035 | MORTGAGE BACKED SECURITIES GNMA/FNMA |
| FEDERAL NATL MTG ASSN | 31406G6F1 | 12,087.08 | 13,287.93 | 12,204.16 | 1,083.77 | 3/1/2035 | MORTGAGE BACKED SECURITIES GNMA/FNMA |
| FEDERAL NATL MTG ASSN | 31406GSN5 | 39,100.94 | 42,402.62 | 38,578.58 | 3,824.04 | 3/1/2035 | MORTGAGE BACKED SECURITIES GNMA/FNMA |
| FEDERAL NATL MTG ASSN | 31406YG80 | 22,902.88 | 26,035.31 | 23,525.54 | 2,509.77 | 5/1/2035 | MORTGAGE BACKED SECURITIES GNMA/FNMA |
| FEDERAL NATL MTG ASSN | 31371MF28 | 83,879.66 | 88,440.20 | 83,250.52 | 5,189.68 | 8/1/2035 | MORTGAGE BACKED SECURITIES GNMA/FNMA |
| FEDERAL NATL MTG ASSN | 31408AE30 | 44,739.81 | 49,645.98 | 48,235.11 | 1,410.87 | 1/1/2036 | MORTGAGE BACKED SECURITIES GNMA/FNMA |
| FEDERAL NATL MTG ASSN | 31409BBH6 | 146,842.15 | 163,022.08 | 143,869.67 | 19,152.41 | 3/1/2036 | MORTGAGE BACKED SECURITIES GNMA/FNMA |
| FEDERAL NATL MTG ASSN | 31403DB00 | 95,387.30 | 104,210.63 | 92,644.94 | 11,565.69 | 3/1/2036 | MORTGAGE BACKED SECURITIES GNMA/FNMA |
| FEDERAL NATL MTG ASSN | 31411DQK8 | 75,087.40 | 84,451.55 | 74,195.76 | 10,255.79 | 11/1/2036 | MORTGAGE BACKED SECURITIES GNMA/FNMA |
| FEDERAL NATL MTG ASSN | 31410RCT4 | 31,381.07 | 35,270.75 | 31,692.42 | 3,578.33 | 12/1/2036 | MORTGAGE BACKED SECURITIES GNMA/FNMA |
| FEDERAL NATL MTG ASSN | 31410FSS5 | 74,757.74 | 84,479.98 | 74,547.50 | 9,932.48 | 12/1/2036 | MORTGAGE BACKED SECURITIES GNMA/FNMA |
| FEDERAL NATL MTG ASSN | 31411UWP2 | 249,650.80 | 270,591.51 | 261,743.27 | 8,848.24 | 4/1/2037 | MORTGAGE BACKED SECURITIES GNMA/FNMA |
| FEDERAL NATL MTG ASSN | 31414SYM9 | 108,849.02 | 117,885.67 | 107,433.12 | 10,452.55 | 5/1/2038 | MORTGAGE BACKED SECURITIES GNMA/FNMA |
| FEDERAL NATL MTG ASSN | 31410LC59 | 423,750.75 | 453,506.53 | 458,908.83 | (5,402.30) | 1/1/2041 | MORTGAGE BACKED SECURITIES GNMA/FNMA |
| FEDERAL NATL MTG ASSN | 3138ASKE1 | 388,863.89 | 416,819.32 | 391,993.04 | 24,826.78 | 2/1/2041 | MORTGAGE BACKED SECURITIES GNMA/FNMA |
| FEDERAL NATL MTG ASSN | 31417GT55 | 602,177.36 | 619,050.37 | 625,017.74 | (5,967.37) | 6/1/2043 | MORTGAGE BACKED SECURITIES GNMA/FNMA |
| FEDERAL NATL MTG ASSN | 3136AC3C3 | 171,404.04 | 171,217.21 | 173,118.08 | (1,900.87) | 2/25/2018 | MORTGAGE-BACKED REMICS - DOMESTIC |
| WAMU MTG PASS-THROUGH CTF5 | 929227ZC3 | 75,403.76 | 76,555.42 | 72,858.40 | 3,697.02 | 1/25/2033 | MORTGAGE-BACKED REMICS - DOMESTIC |
| GS MTG SECS CORP | 36233AC25 | 139,630.39 | 135,768.21 | 128,809.04 | 6,959.17 | 2/25/2036 | MORTGAGE-BACKED REMICS - DOMESTIC |
| WELLS FARGO MTG BKD SECS 2006 | 94984NAA0 | 45,642.62 | 44,521.64 | 45,212.36 | (690.72) | 10/25/2036 | MORTGAGE-BACKED REMICS - DOMESTIC |
| FEDERAL HOME LN MTG CORP | 3137ADY82 | 546,249.99 | 567,236.91 | 578,342.25 | (11,105.34) | 12/15/2036 | MORTGAGE-BACKED REMICS - DOMESTIC |
| FEDERAL NATL MTG ASSN | 3136ACRC7 | 495,416.17 | 503,407.23 | 520,806.23 | (17,399.00) | 12/25/2038 | MORTGAGE-BACKED REMICS - DOMESTIC |
| FEDERAL HOME LN MTG CORP | 3137AQM88 | 1,083,591.20 | 1,157,925.56 | 1,143,188.71 | 14,736.85 | 7/15/2040 | MORTGAGE-BACKED REMICS - DOMESTIC |
| NOMURA ASSET ACCEP CORP ALTERNA- | 65538PAD0 | 342,932.44 | 344,866.58 | 342,920.85 | 1,945.73 | 3/25/2047 | MORTGAGE-BACKED REMICS - DOMESTIC |
| UNITED STATES TREAS BD | 912810EG9 | 1,000,000.00 | 1,182,420.00 | 1,323,515.63 | (141,095.63) | 8/15/2020 | GOVERNMENT AGENCY U S GOVERNMENT BONDS |
| UNITED STATES TREAS BD | 912810EL8 | 300,000.00 | 368,004.00 | 388,359.38 | (20,355.38) | 11/15/2021 | GOVERNMENT AGENCY U S GOVERNMENT BONDS |
| Total Investments | | 50,018,208.20 | 49,108,374.40 | 909,833.80 | | | |
| UNITED STATES TREAS BILL /JUA | 912796NX3 | 38,250,000.00 | 38,101,590.00 | 38,067,650.56 | 33,939.44 | 3/22/2018 | U S TREASURY BILLS |
| UNITED STATES TREAS BILL /SRFT | 912796NX3 | 1,250,000.00 | 1,245,150.00 | 1,244,040.87 | 1,109.13 | 3/22/2018 | U S TREASURY BILLS |
| BANK OF AMERICA TEMPORARY /JUA | 992490478 | 148,493.93 | 148,493.93 | 148,493.93 | - | | PROPRIETARY MONEY MKT - TAXABLE |
| BANK OF AMERICA TEMPORARY /SRFT | 992490478 | 2,958.28 | 2,958.28 | 2,958.28 | - | | PROPRIETARY MONEY MKT - TAXABLE |
| CUSTODY BANK OF AMERICA /SRFT | 992188676 | 415,207.15 | 415,207.15 | 415,207.15 | - | | PROPRIETARY MONEY MKT - TAXABLE |
| CUSTODY BANK OF AMERICA /JUA | 992188676 | 796,934.14 | 796,934.14 | 796,934.14 | - | | PROPRIETARY MONEY MKT - TAXABLE |
| Total Cash & Cash Equivalents | | 40,710,333.50 | 40,675,284.93 | 35,048.57 | | | |
| Total Investments & Cash / Cash Equivalents | | 90,728,541.70 | 89,783,659.33 | 944,882.37 | | | |